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TRADE IN GRAIN FUTURES

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Comparison of volume of trading and open commitments in wheat futures at the principal contract markets 1921-1931

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ber of Commerce

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Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales),
Chicago Board of Trade, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	Sept. (1)	Dec.	March	May	July	
September, 1932						
1	4,921 H	22,982	0	5,844	-	33,747
2	1,204	25,505	0	7,258	-	33,967
3	648	17,008	0	5,002	-	22,658
Sunday						
Holiday						
6	679	31,544	0	9,453	5	41,681 H
7	427	17,634	0	6,863	0	24,924
8	293	28,556	0	8,584	0	37,433
9	279	14,718	0	6,202	0	21,199
10	477	14,754	0	4,023	0	19,254
Sunday						
12	442	32,144 H	0	9,068	0	41,654
13	484	25,604	0	8,212	0	34,300
14	250	30,203	0	9,246	0	39,699
15	461	30,175	0	9,181	0	39,817
16	427	18,065	0	4,586	0	23,078
17	241	14,164	0	3,980 L	0	18,385
Sunday						
19	138	13,776	0	4,303	0	18,217
20	292	10,339 L	0	4,348	0	14,979 L
21	477	24,742	5	9,528	0	34,752
22	208	24,841	0	10,941 H	200 H	36,190
23	114	15,157	0	6,342	0	21,613
24	71 L	16,057	0	6,064	0	22,172
Sunday						
26	109	15,528	15 H	5,606	0	21,258
27	273	12,336	0	4,857	0	17,466
28	284	19,502	0	7,935	0	27,721
29	411	20,944	0	6,627	0	27,982
30	890	12,633	0 L	5,637	0 L	19,160
Total,						
September, 1932	14,500	508,891	20	169,690	205	693,506
Total,						
August, 1932	194,672	703,419	320	119,819	---	1,018,240 (2)
Total,						
September, 1931	24,540	225,338	4,093	151,153	---	405,124

H-highest; L-lowest.

(1) Since March 12, when a change was made in deliverable grades, trading is carried on in Old and New contracts in September wheat. The volume shown for this future is combined Old and New.

(2) Total includes odd future.

Table 2. WHEAT: Daily volume of trading (sales),
all futures combined at four principal
markets, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
September, 1932					
1	33,747	1,810	4,214 H	229 L	40,000
2	33,967	2,846	1,637	763	39,213
3	22,658	1,382	1,683	284	26,007
Sunday Holiday					
6	41,681 H	3,095 H	2,681	669	48,126 H
7	24,924	2,134	1,485	443	28,986
8	37,433	1,867	2,336	519	42,155
9	21,199	2,858	1,486	600	26,143
10	19,254	1,888	870 L	447	22,459
Sunday					
12	41,654	2,825	2,436	683	47,598
13	54,300	2,366	2,697	473	59,836
14	39,699	2,830	3,593	398	46,520
15	39,817	2,254	3,473	473	46,017
16	23,078	1,801	1,547	441	26,867
17	18,385	1,518	1,694	346	21,943
Sunday					
19	18,217	1,947	1,766	347	22,277
20	14,979 L	1,360 L	948	254	17,541 L
21	34,752	2,312	2,215	357	39,636
22	36,190	1,845	1,821	536	40,392
23	21,613	1,698	1,458	401	25,170
24	22,172	1,701	2,567	404	36,844
Sunday					
26	21,258	2,206	1,143	1,047 H	25,654
27	17,466	1,716	955	388	20,525
28	27,721	2,204	1,481	297	31,703
29	27,982	2,456	1,783	494	32,715
30	19,160	1,728	1,965	459	23,312
Total, September, 1932	693,306	52,647	49,934	11,752	807,639
Total, August, 1932	1,018,240	66,269	81,888	15,941	1,182,338
Total, September, 1931	405,134	38,705	46,684	9,047	499,560

H-highest; L-lowest.

(1) Durum and Wheat combined.

Table 3. WHEAT: Daily open commitments of Clearing Members,
Chicago Board of Trade, during September, 1952,

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Wheat Futures
	Sept. (1)	Dec.	March	May	July	
September, 1952						
1	4,630 H	113,263	30	37,947 L	--	155,870 L
2	3,776	114,833	30	39,914	--	158,553
3	3,561	115,607	30	40,664	---	159,862
Sunday						
Holiday						
6	3,473	117,875	30	42,352	5	163,733
7	3,392	118,893	30	43,897	5	166,217
8	3,145	120,067	30	44,755	5	168,002
9	2,957	120,247	30	45,414	5	168,653
10	2,723	120,960 H	30	45,952	5	169,670
Sunday						
12	2,557	119,806	30	46,717	5	169,115
13	2,383	117,868	30	47,267	5	167,553
14	2,280	115,371	30	47,565	5	165,251
15	2,099	112,386	30	47,907	5	162,427
16	2,015	113,683	30	48,051	5	163,764
17	2,109	112,918	30	48,284	5	163,346
Sunday						
19	2,064	112,386	30	48,784	5	163,269
20	2,002	112,765	30 H	49,784	5	164,586
21	1,862	111,798	25	51,186	5 L	164,876
22	1,776	110,981	25	52,016	205	165,003
23	1,672	110,769	25	52,677	205	165,348
24	1,628	110,415 L	25	53,784	205	166,057
Sunday						
26	1,602	112,248	25	54,845	205	168,925
27	1,241	112,084	25	56,392	205	169,947
28	1,107	112,157	25	57,124	205	170,618
29	943	112,700	25	57,876	205	171,749 H
30	0 L	113,034	25 L	58,124 H	205 H	171,388
Average, September, 1952	2,280	114,604	28	48,770	78	165,751
Average, August, 1952	37,779	85,935	30	16,257	---	139,398
Average, September, 1931	4,792	46,136	814	43,582	---	95,124

H-highest; L-lowest.

(1) Since March 12, when a change was made in deliverable grades, trading is carried on in Old and New contracts in September Wheat. The open commitments shown for that future is combined Old and New.

Table 4. WHEAT: Daily open commitments of Clearing Members,
all futures combined at four principal markets,
during September, 1932,

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
September, 1932					
1	155,870 L	18,865 L	33,937	6,155	214,827 L
2	158,553	19,841	32,914	6,269 H	217,577
3	159,862	19,582	32,997	6,221	218,662
Sunday Holiday					
6	163,733	19,017	32,783 L	6,203	221,736
7	166,217	19,049	32,115	6,125	224,506
8	168,002	19,265	33,353	6,070	226,670
9	168,653	19,828	33,345	6,190	228,016
10	169,670	20,078	33,479	6,155	229,382
11 Sunday					
12	169,115	20,406	33,617	6,213	229,351
13	167,553	20,730	33,904	6,236	228,423
14	165,251	20,905	33,954	6,262	226,370
15	162,427	21,169	33,742	6,239	223,577
16	163,764	21,189	33,994	6,148	225,095
17	163,346	21,274	34,074	6,153	224,847
Sunday					
19	163,269	21,541	34,147	6,161	225,118
20	164,586	21,528	34,134	6,025	226,273
21	164,876	21,548	34,190 H	6,072	226,686
22	165,003	21,502	34,126	6,083	226,714
23	165,348	21,492	33,882	6,005	226,727
24	166,057	21,497	33,936	5,973	227,463
Sunday					
26	168,925	21,525	34,046	5,808	230,304
27	169,947	21,645	33,999	5,815	231,406
28	170,618	21,759 H	33,847	5,791	232,015
29	171,749 H	21,627	33,807	5,670	232,853 H
30	171,388	21,594	33,935	5,532 L	232,249
Average					
September, 1932	165,751	20,738	33,729	6,055	226,274
Average, August, 1932	139,398	16,568	34,796	3,094	193,856
Average, September, 1931	95,124	11,900	26,073	2,142	135,239

H-highest; L-lowest.

(1) Durum and Wheat combined.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during September, 1932.
(In cents per bushel)

Date	F U T U R E					
	S E P T E M B E R (Old) ⁽¹⁾			D E C E M B E R		
	High	Low	Closing	High	Low	Closing
September, 1932				:		
1	52 1/2	51 1/2	51 3/4-7/8	:57	55 7/8	56 1/8-1/4
2	52 3/4	51 1/2	52 3/4	:57 3/8=	56	57 3/8-1/4
3	54	53 5/8	54	:58 1/2	58	58-58 1/8
Sunday				:		
Holiday				:		
6	55 3/4 H	54 1/4	54 3/8-1/4	:60 H	58 1/4	58 3/8-1/4
7	54 5/8	53 1/2	53 3/4--3/4	:58 1/2	57 1/2	57 3/4
8	54 1/8	52 5/8	52 7/8-53	:58 3/8	56 3/4	57-56 7/8
9	53 3/8	52 5/8	53--53	:57 1/4	56 1/2	56 3/4-7/8
10	53	52 1/4	52 5/8	:56 3/4	55 7/8	56 1/4-1/8
Sunday				:		
12	52 1/8	50 3/4	50 3/4-7/8	:56	54 1/4	54 3/8
13	50 7/8=	49 3/4	50 7/8-7/8=	:54 1/2	53 1/4	54 3/8-1/2
14	51 3/8	48 3/4	48 3/4	:55	52	52 3/8-1/4
15	49 3/4	48 L	49 3/4-5/8	:53 3/8	51 1/2 L	53-52 7/8
16	50 3/8	49 3/8	49 3/4	:53 3/4	52 5/8	52 7/8--53=
17	49 7/8	49 1/2	49 7/8	:53 1/4	52 5/8	53 1/8-1/4
Sunday				:		
19	50 5/8	49	49 1/4-1/8	:54	52 1/8	52 1/4-3/8
20	50	49 1/4	50	:53	52 1/4	52 5/8-3/4
21	52 5/8	50 3/4	52 1/2-5/8	:55 1/4	53 3/8	55 1/8-1/4
22	52 3/4	51 1/8	51 3/8	:55 5/8	53 3/4	54-53 7/8
23	51 3/4	50 7/8	51	:54 3/4	53 3/8	53 5/8-5/8=
24	52 5/8	51 1/4	51 3/4--7/8	:55 1/2	53 7/8	54 1/2-5/8
Sunday				:		
26	52 1/4	51 3/8	51 3/4	:55	53 7/8	54 5/8-1/2=
27	52 1/8	51 1/8	52 1/8	:54 1/2	53 5/8=	54 3/8-1/4
28	52 7/8	51 3/8	52 5/8	:55 1/8	53 3/8	54 3/4-5/8
29	52 7/8	51 1/2	51 3/4	:55 1/4	53 5/8	53 7/8-3/4
30	51 1/2	50 7/8	51 1/4-5/8	:53 3/4	52 7/8	53 3/8-1/2
Range, September 1932	7 3/4			:	8 1/2	
Net change (Advance				:		
Since 8/31/32 (Decline		3/4		:		3
Highest for future,	66 7/8			:	66 1/4	
Date	April 14, 1932			:	April 26, 1932	
Lowest for future,	46 5/8			:	49 7/8	
Date	July 18, 1932			:	July 16 & 18, 1932	

H-highest; L-lowest; = (equal sign)-split.

(1) Owing to change made March 12 in deliverable grades, trading is now carried on in Old and New contracts in September wheat.

Table 6. WHEAT: Daily closing prices of the December future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg and Liverpool, and the November future at Buenos Aires, September, 1932.

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
September, 1932							
1	56 1/8-1/4	55 1/8= b	49 3/8 a	48 1/4 b	50 7/8=-51	58 1/8	
2	57 3/8=1/4	55 7/8 a	50 3/8 a	48 5/8 b	51 1/2-5/8	58 1/4	
3	58-58 1/8	56 3/8 b	50-5/8-5/8=b	49 1/2 b	52 3/4 a	59 1/8	
Sunday							
6	58 3/8-1/4	H	56 5/8	H	51 3/8	H	H
7	57 3/4	56	50 7/8-51	49 1/2	51 7/8-7/8=	60 1/8	
8	57-56 7/8	55 1/4= b	50 b	48 3/4 b	51 1/4=	59 7/8	
9	56 3/4-7/8	55 1/2	49 7/8 b	48 1/4 a	51 3/8	59 3/4	
10	56 1/4-1/8	54 5/3 b	49 1/2=a	47 3/8 a	50 3/4=7/8	59 7/8	
Holiday							
12	54 3/8	53 1/8	48 a	45 1/2 a	49 1/4	58 3/4	
13	54 3/8-1/2	53 3/8 a	48=b	45 5/8 b	49=-1/8	57 1/4	
14	52 3/8-1/4	52 1/4-3/8	46 3/8-1/4=	L 44 1/3 a	47 5/8=-3/4=	57 3/4	
15	53-52 7/8	52 3/8	46 7/8=a	45 c	48 1/4=b	57	
16	52 7/8=53=	52 1/4 a	46 3/4	45 1/4 a	47 3/4-7/8	56 5/8	
17	53 1/8-1/4	52 3/8=b	47 a	45 3/8	47 3/4=7/3	56 1/2	
Sunday							
19	52 1/4-3/8	L	52 1/8	T	46 3/8 a	44	L
20	52 5/8-3/4	52 1/4=b	46 3/4 b	44 3/3	47 1/4=-3/8	57	
21	55 1/8-1/4	54 1/4=	49 b	46 1/2 a	48 1/2=-5/8	57 3/8	
22	54-53 7/8	53 3/8 b	47 7/8=b	45 7/3 a	47 7/8	58 3/4	
23	53 5/8-5/8=	53=b	47 1/2=a	46 b	47 3/8 =	57 5/8	
24	54 1/2-5/8	53 1/4 b	48 3/8	46 5/8 b	47 5/8 =	57 3/8	
Sunday							
26	54 5/8-1/2=	53 5/8 a	48 3/8 a	46 3/4 b	47 7/8	57 5/8	
27	54 3/8-1/4	53 1/4-1/4= b	48=b	47 a	45 1/2=L	56 7/8	
28	54 3/4-5/8	53 1/2=a	48 1/4	47 5/8 a	47 5/8-5/8=	56 5/3	
29	53 7/8-3/4	52 5/8=b	47 1/2=b	46 3/4 a	46 3/4=	56 5/8	
30	53 3/8-1/2	52 3/8=b	47 1/3 a	46 1/4 a	46 3/4	56 1/4 L	47 3/8 L
Range, Sept., 1932 6 1/8							
Net Change (Adv.)			4 1/2	5	6	7 1/2	4 3/4 1 7/8
Since 8/31/32(Dec. 3	2 3/4	2 5/8		2	4 3/4	3 1/8	3 1/8
Average Spread (Over Chicago)							---

H-highest; L-lowest; a=asked; b=bid; =(equal sign)-split.
(1) Durum prices. (2) See note on last page of this report.

Table 7. CORN: Daily volume of trading (sales),
Chicago Board of Trade, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Corn Futures
	Sept.	Oct.	Dec.	March	May	
September, 1932						
1	3,208 H	0	5,185	0	1,477	9,870 H
2	1,385	0	4,267	10 H	974	6,636
3	771	0	3,107	0	801	4,679
Sunday						
Holiday						
6	382	0	3,980	0	1,067	5,429
7	209	0	2,962	0	596	3,767
8	455	0	3,564	0	486	4,505
9	342	0	2,786	0	852	3,980
10	137	0	2,644	0	738	3,519
Sunday						
12	410	0	7,273 H	0	1,554	9,237
13	185	0	4,483	0	1,101	5,769
14	156	0	4,713	0	947	5,816
15	101	0	3,692	0	779	4,572
16	82	0	2,458	0	516	3,056
17	61	0	2,195	0	493	2,749
Sunday						
19	202	0	3,453	0	773	4,428
20	80	0	2,407	0	505	2,992
21	26	0	4,437	0	1,020	5,483
22	56	0	3,705	0	1,068	4,829
23	45	0	3,576	0	545	4,166
24	32	0	1,993 L	0	337	2,362 L
Sunday						
26	72	0	2,555	0	515	3,142
27	101	0	2,573	0	335 L	3,009
28	26 L	0	2,450	0	989	3,465
29	125	0	3,532	0	1,625 H	5,282
30	183	0	2,974	0 L	1,162	4,319
Total,						
September, 1932	8,832	0	86,964	10	21,255	117,061
Total,						
August, 1932	53,953	---	103,719	25	13,858	171,560 (1)
Total,						
September, 1931	26,120	---	152,318	2,125	40,670	221,233

H-highest; L-lowest.

(1) Total includes odd future.

Table 8. CORN: Daily volume of trading (sales) all futures combined at Chicago and Kansas City, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
<u>September, 1932</u>			
1	9,870 H	142	10,012 H
2	6,636	107	6,743
3	4,679	86	4,765
Sunday			
Holiday			
6	5,429	70	5,499
7	3,767	36	3,803
8	4,505	78	4,585
9	3,980	22	4,002
10	3,519	73	3,592
Sunday			
12	9,237	165 H	9,402
13	5,769	71	5,840
14	5,816	158	5,974
15	4,572	73	4,645
16	3,056	48	3,104
17	2,749	28	2,777
Sunday			
19	4,428	57	4,485
20	2,992	52	3,044
21	5,433	80	5,563
22	4,829	15 L	4,844
23	4,166	37	4,203
24	2,362 L	62	2,424 L
Sunday			
26	3,142	34	3,176
27	3,009	41	3,050
28	3,465	101	3,566
29	5,282	81	5,363
30	4,319	81	4,400
Total,			
<u>September, 1932</u>	<u>117,061</u>	<u>1,798</u>	<u>118,859</u>
Total,			
<u>August, 1932</u>	<u>171,560</u>	<u>2,787</u>	<u>174,347</u>
Total,			
<u>September, 1931</u>	<u>221,253</u>	<u>7,413</u>	<u>228,646</u>

H-highest; L-lowest.

Table 9. CCRN: "Daily open commitments of Clearing
Members, Chicago Board of Trade, during
September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E					All Corn Futures
	Sept.	Oct.	Dec.	March	May	
September, 1932						
1	1,582 H	5	23,476 L	10 H	5,233 L	30,306 L
2	1,177	5	23,959	5	5,637	30,783
3	943	5	24,536	5	5,618	31,107
Sunday						
Holiday						
6	781	5	25,274	5	5,850	31,915
7	674	5	25,780	5	5,954	32,428
8	522	5	25,945	5	6,082	32,559
9	476	5	26,399	5	6,264	33,149
10	391	5	26,702	5	6,243	33,346
11 Sunday						
12	502	5	25,957	5	6,434	32,903
13	397	5	25,520	5	6,521	32,428
14	376	5	24,927	5	6,554	31,867
15	336	5	25,236	5	6,705	32,287
16	344	5	25,575	5	6,796	32,725
17	323	5	25,790	5	6,889	33,012
18 Sunday						
19	459	5	25,802	5	6,926	33,197
20	261	5	26,034	5	6,895	33,200
21	245	5	26,397	5	6,964	33,616
22	239	5	26,862	5	7,047	34,158
23	234	5	27,086	5	7,152	34,482
24	199	5	27,780	5	7,203	35,191
Sunday						
26	162	5	27,836	5	7,265	35,273
27	155	5	28,282	5	7,368	35,815
28	118	5	28,513	5	7,742	36,383
29	165	5	28,855	5	7,954	36,984
30	0 L	5	29,361 H	5 L	8,179 H	37,850 H
Average,						
September, 1932	442	5	26,528	5	6,699	33,479
Average,						
August, 1932	13,597	--	13,920	10	1,730	29,195
Average,						
September, 1931	4,784	--	20,308	1,147	7,392	33,532

H-highest; L-lowest.

Table 10. CORM: Daily open commitments of Clearing Members,
all futures combined at Chicago and Kansas City,
during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
<u>September, 1932</u>			
1	30,306 L	631	30,937 L
2	30,783	651	31,434
3	31,107	650	31,737
Sunday			
Holiday			
6	31,915	620	32,535
7	32,428	592	32,020
8	32,559	586	32,145
9	33,149	586 L	33,735
10	33,346	593	33,939
Sunday			
12	32,903	617	33,520
13	32,448	625	32,073
14	31,867	678	32,545
15	32,287	673	32,960
16	32,725	683	33,408
17	33,012	695	33,707
Sunday			
19	33,197	704	33,901
20	33,200	690	33,890
21	33,616	728	34,344
22	34,158	728	34,886
23	34,482	724	35,206
24	35,191	758	35,949
Sunday			
26	35,273	751	36,024
27	35,815	767	36,582
28	36,383	820 H	37,203
29	36,984	803	37,787
30	37,850 H	802	38,652 H
Average, <u>September, 1932</u>	<u>33,479</u>	<u>685</u>	<u>34,165</u>
Average, <u>August, 1932</u>	<u>29,195</u>	<u>721</u>	<u>39,916</u>
Average, <u>September, 1931</u>	<u>33,532</u>	<u>1,358</u>	<u>34,890</u>

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during September, 1932.

(In cents per bushel)

Date	F U T U R E					
	S E P T E M B E R			D E C E M B E R		
	High	Low	Closing	High	Low	Closing
September, 1932				:		
1	30 7/8=	30	30 1/2-5/8	: 34 1/8	33 1/8	35 1/2--5/8
2	31	30 1/8	30 3/4-7/8	: 34 1/8	33	33 3/4-7/8
3	31 1/2	30 3/4	30 3/4-7/8	: 34 1/2	33 3/8	33 5/8--1/2
Sunday				:		
Holiday				:		
6	31 3/4 H	30 3/4	30 3/4-7/8	: 34 1/2 H	33 1/2	33 5/8-3/4
7	31	30 1/4=	30 3/4-5/8	: 34	33 1/8	33 1/2--1/2
8	30 7/8	30 1/8	30 1/4	: 33 1/2=	32 7/8	32 7/8-7/8=
9	30 1/2	30=	30 1/4	: 33 1/8=	32 5/8	32 3/4-7/8
10	30	29 3/8	29 3/8	: 32 5/8	32	32 1/8-1/8=
Sunday				:		
12	29 1/8	27 3/4	28	: 32	30 1/4	30 1/2
13	27 7/8	27	27 3/4 a	: 30 1/2	29 5/8	30 1/4-3/8
14	28 3/8	27	27 1/4	: 30 7/8=	29 1/4	29 1/2
15	27 7/8	26 7/8	27 5/8= b	: 30 1/4	29 1/4=	30 1/8-30
16	28	27 1/2	27 3/4=	: 30 1/2	29 3/4	29 7/8-3/4
17	27 5/8	27 3/8	27 1/2	: 29 7/8	29 3/8	29 1/2-3/8
Sunday				:		
19	27 5/8	27 3/8	27 1/2	: 29 3/4	28 3/4	29
20	28 1/4	27 1/2	27 3/4= b	: 29 3/8	28 7/8=	29-29 1/8
21	28 1/2	28	28 1/2	: 29 3/4	29 1/8=	29 5/8-1/2
22	28 3/4	28 1/8	28 1/8	: 30	29 1/4	29 3/8-1/4
23	27 3/4	27 3/8	27 5/8--3/4	: 29 3/8	28 3/4	28 7/8-29
24	28 1/8	27 5/8	27 5/8 a	: 29 1/2	29	29-29 1/8
Sunday				:		
26	27 7/8	27 1/8	27 1/4 b	: 29 3/8	28 5/8	28 7/8-3/4
27	27 1/8	26 5/8	26 3/4	: 28 5/8	28 1/4	28 5/8-1/2
28	26 7/8	26 1/2	26 3/4= a	: 28 5/8	28	28 3/8--1/2
29	26 3/4	25 3/4	25 3/4	: 28 3/8	27 1/2	27 1/2-5/8
30	25 5/8	25 L	25	: 27 3/4	27 1/8 L	27 1/2-5/8
Range, September, 1932	6 3/4			:	7 3/8	
Net change (Advance Since 8/31/32 (Decline				:		6 1/8
Highest for future,	45 1/8			:	39 1/8	
Date	January 18, 1932			:	April 26, 1932	
Lowest for future,	25			:	27 1/8	
Date	September 30, 1932			:	September 30, 1932	

H-highest; L-lowest; a-asked; b-bid; ={equal sign}-split.

Table 12. CORN: Daily closing prices of the December future at Chicago, Kansas City and Buenos Aires, during September, 1932.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
September, 1932			
1	33 1/2--5/8	30 3/4= b	---
2	33 3/4-7/8 H	31 1/8= a H	---
3	33 3/8--1/2	30 7/8 a	---
Sunday			
Holiday			
6	33 5/8-3/4	31= a	---
7	33 1/2--1/2	30 3/8= a	---
8	32 7/8-7/8=	29 5/4= a	---
9	32 5/4-7/8	29 3/4= a	---
10	32 1/8-1/8=	29 1/4= b	---
Sunday			
12	30 1/2	28 b	34 1/8
13	30 1/4-3/8	27 7/8 b	34 3/8 H
14	29 1/2	27 3/8 a	34 1/4
15	30 1/8-30	28= b	34 1/8
16	29 7/8-3/4	27 3/4	34 1/8
17	29 1/2-3/8	27 3/8= a	34
Sunday			
19	29	27 b	33 7/8
20	29-29 1/8	27 b	34 1/8
21	29 5/8-1/2	27 5/8= b	34 1/8
22	29 3/8-1/4	27 3/8= b	34 1/8
23	28 7/8-29	26 7/8= b	33 3/4
24	29-29 1/8	27 1/8 a	34
Sunday			
26	28 7/8-3/4	26 3/4= b	33 7/8
27	28 5/8-1/2	26 5/8= b	33 5/8
28	28 3/8--1/2	26 1/2= a	33 3/8
29	27 1/2-5/8	25 3/4= a L	33 3/8
30	27 1/2-5/8 L	25 7/8 a	33 L
Range, September, 1932	6 5/8	5 1/2	1 3/8
Not change (Advance			
Since 8/31/32 (Decline	6 1/8	4 7/8	---
Average Spread (Over Chicago			4 3/4
(Under Chicago		2 1/4	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales), all futures combined at Chicago and Minneapolis, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
September, 1932			
1	2,355 H	207	2,562 H
2	984	150	1,134
3	916	205	1,121
Sunday			
Holiday			
6	1,132	338 H	1,470
7	590	172	762
8	860	143	1,003
9	734	96	830
10	572	106	678
Sunday			
12	896	230	1,126
13	1,011	182	1,193
14	835	89	922
15	840	59	899
16	512	62	574
17	661	52	713
Sunday			
19	572	46	618
20	425	91	516
21	711	96	807
22	635	77	712
23	366 L	59	425
24	394	28 L	422 L
Sunday			
26	476	87	563
27	496	79	575
28	651	124	775
29	637	75	712
30	849	160	1,009
Total,			
September, 1932	19,108	3,013	22,121
Total,			
August, 1932	45,545	7,251	52,796
Total,			
September, 1931	33,532	3,813	37,346

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members,
all futures combined at Chicago and Minneapolis,
during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
September, 1932			
1	24,694 L	2,818	27,512 L
2	24,754	2,778	27,532
3	25,024	2,854	27,878
Sunday			
Holiday			
6	25,530	2,873	28,403
7	25,691	2,858	28,549
8	25,655	2,829	28,484
9	25,721	2,843	28,564
10	25,831	2,841	28,672
Sunday			
12	25,888	2,768 L	28,656
13	25,904	2,773	28,677
14	25,812	2,781	28,593
15	25,854	2,772	28,626
16	25,905	2,793	28,698
17	25,937	2,800	28,737
Sunday			
19	26,082	2,808	28,890
20	26,162	2,835	28,997
21	26,101	2,829	28,930
22	26,239	2,851	29,070
23	26,204	2,838	29,042
24	26,191	2,843	29,034
Sunday			
26	26,215	2,819	29,034
27	26,212	2,800	29,012
28	26,368	2,844	29,212
29	26,498	2,874	29,372
30	26,616 H	2,944 H	29,560 H
Average, September, 1932	25,884	2,826	28,709
Average, August, 1932	20,770	2,510	23,280
Average, September, 1931	20,947	2,779	23,726

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the December future at Chicago, Minneapolis and Winnipeg, during September, 1952.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg ⁽¹⁾
September, 1932			
1	19 1/8=1/4	18 1/8 a	22 1/2 a
2	19 1/4=1/4=	18 1/8 a	22 3/4= a
3	19 1/2 b H	18	23 3/8= H
Sunday			
Holiday			
6	19 1/2-3/8	18 1/8 a H	23 5/8 b
7	19 1/4-1/8	17 7/8 a	22 3/4= b
8	18 7/8 b	17 1/2 b	22 5/8 a
9	18 3/4 b	17 1/8	22 7/8= a
10	18 3/8-3/8=	16 3/4 a	22 5/8= b
Sunday			
12	17 3/4= a	16 1/4	22 1/8 a
13	17 7/8 a	16 3/8 b	22 3/8=
14	17 5/8= a	16 1/8= b	22 3/8 a
15	17 5/8= b	16 3/8= b	22 5/8= a
16	17 7/8--18	16 1/2 a	22 3/8= b
17	17 7/8 a	16 1/4= a	22 3/8 b
Sunday			
19	17 5/8-5/8=	16 1/8 b	22 a
20	17 7/8	16 1/8= b	22 1/8 a
21	18 3/8 a	16 5/8 b	22 3/4 b
22	18 1/8	16 1/8 a	22 1/2
23	18 a	16= a	22 3/8 b
24	18 1/4 a	16= b	22 1/4=
Sunday			
26	18 b	16 1/8 a	22 1/8= b
27	17 7/8 b	16= a	21 5/8
28	17 7/8 b	16 a	22
29	17 3/8-1/2	15 5/8 a	21 3/8 L
30	17 3/8-1/4= L	15 1/4 a L	21 3/8=
Range, September, 1932	2 1/8	2 7/8	2 1/8
Net change (Advance			
Since 8/31/32 (Decline	1 7/8	2 3/4	1
Average Spread (Over Chicago			4 1/8
(Under Chicago		1 5/8	

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales), all futures combined at certain specified markets, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E			BARLEY		FLAX
	Chicago	Minneapolis		Minneapolis		Duluth
September, 1932						
1	1,889 H	302 H	:	192	:	30 L
2	486	111	:	104	:	36
3	567	178	:	104	:	81
Sunday			:		:	
Holiday			:		:	
6	764	135	:	162	:	113
7	434	297	:	76	:	77
8	484	88	:	127	:	73
9	332	138	:	111	:	56
10	214	64	:	75	:	127
Sunday			:		:	
12	943	71	:	88	:	72
13	225	57	:	101	:	98
14	575	76	:	310 H	:	75
15	423	42	:	53	:	82
16	163	49	:	59	:	90
17	157	25	:	70	:	108
Sunday			:		:	
19	601	42	:	75	:	67
20	117 L	22 L	:	80	:	151 H
21	247	69	:	75	:	62
22	317	68	:	50	:	66
23	135	28	:	46	:	66
24	135	43	:	29 L	:	52
Sunday			:		:	
26	287	93	:	96	:	54
27	386	51	:	50	:	100
28	442	60	:	56	:	55
29	278	118	:	42	:	47
30	165	65	:	81	:	87
Total,			:		:	
September, 1932	10,764	2,292	:	2,312	:	1,925
Total,			:		:	
August, 1932	18,252	5,954	:	4,679	:	1,863
Total,			:		:	
September, 1931	19,694	4,140	:	3,639	:	2,507

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments
of Clearing Members, all futures combined at
certain specified markets, during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		BARLEY	FLAX
	Chicago	Minneapolis		
September, 1932				
1	7,984 H	2,422 H	:	2,148 L :
2	7,882	2,349	:	2,158 :
3	7,907	2,272	:	2,180 :
Sunday				
Holiday				
6	7,805	2,252	:	2,167 :
7	7,849	2,257	:	2,187 :
8	7,774	2,237	:	2,208 :
9	7,755	2,162	:	2,216 :
10	7,750	2,169	:	2,225 :
Sunday				
12	7,649	2,169	:	2,218 :
13	7,644	2,178	:	2,271 :
14	7,662	2,161	:	2,324 :
15	7,645	2,165	:	2,324 :
16	7,680	2,161	:	2,322 :
17	7,650	2,163	:	2,305 :
18 Sunday				
19	7,803	2,172	:	2,298 :
20	7,808	2,174	:	2,301 :
21	7,826	2,180	:	2,306 :
22	7,820	2,188	:	2,311 :
23	7,842	2,192	:	2,331 H :
24	7,833	2,185	:	2,327 :
Sunday				
26	7,681	2,166	:	2,292 :
27	7,628	2,142	:	2,284 :
28	7,609	2,143	:	2,308 :
29	7,508	2,077	:	2,308 :
30	7,386 L	2,077 L	:	2,305 :
Average,				
September, 1932	7,735	2,192	:	2,265 :
Average,				
August, 1932	7,631	2,572	:	1,710 :
Average,				
September, 1931	8,407	3,251	:	2,063 :
				867

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the December future at Chicago, Minneapolis, Duluth, and Winnipeg, during September, 1932.
 (In cents per bushel)

Date	RYE	Minneapolis	Winnipeg ⁽¹⁾	BARLEY	Minneapolis ⁽¹⁾	Duluth	FLAX	Winnipeg ⁽¹⁾
September, 1932								
1	34 1/4 b	31 5/8 a	31 1/8 a	25 a	28 1/2= a	109 b	71 a	
2	35 1/2 a	32 1/4 b	32 1/4= b	25 3/8 b	28 3/4= b	111 1/2 a	72 3/4= a	
3	36 3/8 H	33 a	33 1/8 b H:	25 1/3 a	29 1/4= b	114 a H	73 7/8 b	
Sunday								
Holiday								
6	36 1/4 b	33 3/8 a	33= a	24 5/8 b	29 3/8 b	112 1/2 a	77 3/8= a	
7	36 a	33 1/2 b	H	32 1/4=	28 1/4	110 3/4 a	76 5/8= a	
8	35 1/4 b	33	32 1/2= a	23 5/8 a	28 3/8 b	110 1/2 b	75 1/4= b	
9	35 3/8 b	53 1/4 b	32 3/4 b	23 7/8	28 3/4= a	110 3/4 a	75 1/4	
10	34 7/8 b	32 3/8	32 1/4= b	23 3/4	27 5/8=	111 3/4	75= b	
Sunday								
12	33 1/2 b	31 1/4	31 b	25 a	27= a	112 1/2	74 7/8	
13	33 3/4 a	31 1/4	31 1/8=	23 1/4 b	27 1/8 a	111	74 3/8= b	
14	33 3/8 b	31 1/4 a	30= a	23 1/2 a	27 b	111 7/8 a	74 1/2= b	
15	34	31 7/8 a	30 1/2= a	23 5/8 a	27 1/4= b	113	73 5/8 a	
16	33 7/8 a	32	30 3/8= b	23 5/8	27 b	113 1/2 b	73 5/8= b	
17	33 3/8 b	31 3/4 a	30 1/8=	23 3/4	27	113 3/4	73 7/8	
Sunday								
19	33 1/4 L	31 1/4 a	L	30= a	23 1/2	26 1/8 b	112 3/4 a	
20	33 1/2 b	31 5/8 a	29 3/4	23	26 1/8	110 1/4	72 1/2= a	
21	35 1/8	32 5/8 b	31 1/8= b	23 7/8 b	27 1/8 b	112 1/2 b	70 3/8= a	
22	34 3/8	32 b	30 5/8=	23 1/8 a	26 3/4	112 b	72 7/8 b	
23	34 3/8 a	32 b	30 1/4= a	22 7/8	26=	112 1/4 a	72 1/4	
24	35 b	32	30 5/8 a	23 1/4 a	26 1/8 a	112 1/2	72 1/8	
Sunday								
26	35 3/4	32 1/4 b	30 3/4= a	23 b	26 a	112 3/4 b	72 3/4= b	
27	36 1/8 a	32 5/8 a	30 1/4= b	23 1/4 b	25 1/4=	112 3/4 b	72 3/4	
28	36	32 3/8 a	30 1/2 a	22 7/8 a	25 1/8	112 3/4	72= a	
29	35	31 3/4 a	29 3/4 a	22 5/8= a	24 5/8= a	113 1/8 a	71 3/4 b	
30	34 7/3 b	31 3/8 b	29 1/8 a L:	22 5/8 a L	24 1/2= L	113 5/8	71 3/8 b	
Range, September, 1932	3 1/8	2 1/4	4	2 3/4	4 7/8	5	7	
Net change (Advance)	1/8							
Since 8/31/32 (Decline)		1/2	2 1/8	2 5/8	4 1/2		5 1/8	
Average Spread (Over Chicago)			3 3/4					1

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split. (1) See note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales),
all futures combined at four principal markets,
during September, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
<u>September, 1932</u>					
1	47,851	2,596	4,356 H	263 L	55,076
2	42,073	3,290	1,744	805	47,912
3	28,820	1,951	1,769	370	32,910
Sunday Holiday					
6	49,006	3,971 H	2,751	787	56,515
7	29,715	2,855	1,521	535	34,626
8	43,282	2,281	2,414	603	48,580
9	26,245	3,301	1,308	658	31,712
10	23,559	2,189	943 L	579	27,270
Sunday					
12	52,730 H	3,286	2,601	768	59,385 H
13	41,505	2,781	2,768	572	47,426
14	46,925	3,359	3,751	478	54,511
15	45,652	2,438	3,546	559	52,195
16	26,809	2,027	1,595	542	30,973
17	21,952	1,710	1,722	454	25,838
Sunday					
19	25,818	2,162	1,823	426	28,229
20	18,513 L	1,624 L	1,000	418	21,555 L
21	41,193	2,597	2,295	421	46,506
22	41,971	2,153	1,836	614	46,574
23	26,280	1,881	1,495	482	30,138
24	25,061	2,101	2,629	467	30,258
Sunday					
26	25,163	2,511	1,177	1,106 H	29,957
27	21,357	1,956	996	498	24,787
28	32,279	2,475	1,582	362	36,698
29	34,179	2,724	1,864	547	39,314
30	24,493	2,097	2,046	549	29,185
Total	840,239	62,296	51,732	13,865	968,130
Average	33,610	2,492	2,069	555	38,725

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales) at all contract markets during Sept.-Oct., 1932.

(In thousands of bushels, i.e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	693,306	117,061	19,108	10,764	---	---	840,239
Chicago Open Board	20,202	2,492	27	0	---	---	22,721
Minneapolis Chamber of Commerce	52,647	0	3,013	2,292	2,312	2,032	62,296
Kansas City Board of Trade	49,934	1,798	0	--	--	--	51,732
Duluth Board of Trade	11,752(1)	---	---	186	0	1,925	13,863
St. Louis Merchants Exchange	701	0	---	---	---	---	701
Milwaukee Grain & Stock Exchange	1,305	434	130	111	---	---	1,980
Omaha Grain Exchange	0	32	0	---	---	---	32
Seattle Grain Exchange	418	---	---	---	---	---	418
Portland Grain Exchange	105	---	---	---	---	---	105
San Francisco Chamber of Commerce	---	---	---	---	0	---	0
Los Angeles Grain Exchange	---	---	---	---	0	---	0
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	50	---	---	---	---	---	50
Total All Markets, September, 1932	830,420	121,817	22,278	13,353	2,312	3,957	994,137
Total All Markets, August, 1932	1,213,748	178,110	53,226	25,233	4,679	3,897	1,478,893
Total All Markets, September, 1931 (1) Durum & Wheat combined.	519,339	237,727	38,330	24,552	3,728	3,738	827,414

COMPARISON OF THE VOLUME OF TRADING AND OF AVERAGE OPEN
COMMITMENTS BY THE PRINCIPAL MARKETS, 1921 - 1931.

Trading in wheat futures is carried on at all but three of the fifteen grain futures exchanges of the United States but nearly all of it is done at the four largest ones. Of these the Chicago Board of Trade is decidedly the most important. The markets located at Minneapolis, Kansas City, and Duluth come next in order of importance. About 85 per cent of the total volume of trading and 70 per cent of the open commitments in wheat futures are accounted for by the Chicago Board of Trade, while approximately 10 per cent of the volume of trading and 25 per cent of the open commitments are represented by the other three markets combined. Taken together the four largest exchanges include a little more than 95 per cent of the volume of trading and of the open commitments in wheat futures in this country.

Statistics of the volume of trading are available for a longer period than those of the open commitments. Aggregates of the open commitments were first compiled in 1923, beginning in July with the figures for the Chicago Board of Trade. Open commitment figures for the markets at Minneapolis, Kansas City, and Duluth were added in August, 1923, but comparable data for Milwaukee, St. Louis, and the Chicago Open Board of Trade, which were the only other exchanges at which trading in wheat futures was carried on at that time, were not obtained until the following year. Data of the volume of trading, however, are available as far back as 1921 because the figures for the time before this information was secured by the Grain Futures Administration were compiled from the monthly reports on trading which were made by exchanges and firms to the Treasury Department in connection with the tax on sales of futures.

The total volume of trading and the average daily aggregates of open commitments in wheat futures in the United States and at each of the principal exchanges for the respective periods and by calendar years are shown graphically in the chart which follows.

Perhaps the outstanding item shown in the chart is that the years of the heaviest trading are not always the years of the largest holdings of open commitments. This is notable in 1925 and 1926. In these years the average aggregates of open contracts differed very little from the comparable figures for 1924 and 1927 but the volume of trading was much larger in 1925 and 1926 than in the year before and the year after. This indicates that a relatively large proportion of the contracts in 1925 and 1926 were held open for a short time only. On the other hand both the volume of trading and the aggregates of open contracts were large in 1929 and 1930. This may be ascribed chiefly to the combination of large commercial stocks of wheat with active speculative interest in wheat prices in those years.

The relative importance of the Chicago Board of Trade and of the other three largest markets is apparent. Likewise it may be readily seen that the Chicago Board of Trade is relatively more important in the volume of trading than in the contracts held open, but that the reverse is true of the three other largest markets. Closer examination also reveals that the "all other" markets have a large volume of trading in proportion to their open commitments. This is due largely to the relatively heavy trading and small open commitments of the Chicago Open Board of Trade which is included in these markets and which contributes three times as much trading as the other three minor exchanges combined but which has relatively small open commitments.

The greater importance of the Chicago Board of Trade and the Chicago Open Board of Trade in the volume of trading may be attributed chiefly to the large proportion of scalping trades at those markets (i.e., contracts which are made and closed out within the same trading session). While such transactions swell the volume of trading they do not affect the aggregates of open commitments which consist only of the contracts held open at the close of each day. Of course there may also be some differences in the average length of time that other contracts are held open but such differences are probably small.

Both the volume of trading and aggregates of open commitments should be considered in arriving at the importance of a futures market but considerably more weight should be given to the open commitments than to the volume of trading. The scalping trading may affect prices to some extent within a trading session and may facilitate the making of trades by hedgers, speculators and spreaders, but its influence comes practically to an end at the close of the session. However when the scalpers, not wishing to carry open interest overnight, close out contracts made by them earlier in the session, the price level may be materially affected.

In contrast to this limited effect of scalping trading the importance of the contracts which are held open for considerable periods of time should be given due weight. If contracts were not held open for periods of some length, hedging operations would not be possible.

WHEAT FUTURES: Volume of trading and average daily aggregates of open commitments at each contract market by calendar years, 1921-31.

at each contract market by calendar years, 1921-31.

	Chicago	Minneapolis	Kansas City	Duluth	Milwaukee	St. Louis	New York	Seattle	Portland	Omaha	Chicago Open Board	Minneapolis	Kansas City	Duluth	Total of all markets
Volume of trading (millions of bushels - 000,000 omitted.)															
1921	12,274	793	523	175	18	127					238	13,770			14,153
1922	11,073	504	393	198	28	139					367	12,163			12,702
1923	8,572	542	347	183	22	83					328	9,644			10,077
1924	9,597	643	372	175	15	91					330	10,787			11,223
1925	18,049	1,066	632	212	24	111					534	19,959			20,628
1926	13,322	745	540	183	22	93	83 ^a				541	14,795			15,537
1927	9,004	683	422	222	22	49	95	9			352	10,331			10,858
1928	8,939	805	493	294	26	40		7			342	10,531			10,946
1929	15,684	1,258	850	394	36	29		13			496	18,186			18,769
1930	12,449	891	693	272	28	15		11			365	14,305			14,736
1931	6,925	370	562	111	14	9	26 ^b	10			237	7,968			8,338
Total	125,888	8,300	5,832	2,424	255	786	204	53			4,180	142,444			147,967
Average	11,444	755	530	220	23	71	63 ^c	9 ^c			380	12,950			13,452 ^c

Average Daily Aggregates of Open Commitments (Thousands of bushels - 000 omitted.)

- a. Part of year only.
 - b. Trading at New York discontinued December 31, 1927.
 - c. Average of totals for the years when there was trading at this market.
 - d. Sum of the averages for each market. These figures used to give full weight to data for a few of the smaller markets which were incomplete for some years.

WHEAT FUTURES: Proportion of volume of trading and average daily aggregates of open commitments at each contract market by calendar years, 1921-31.

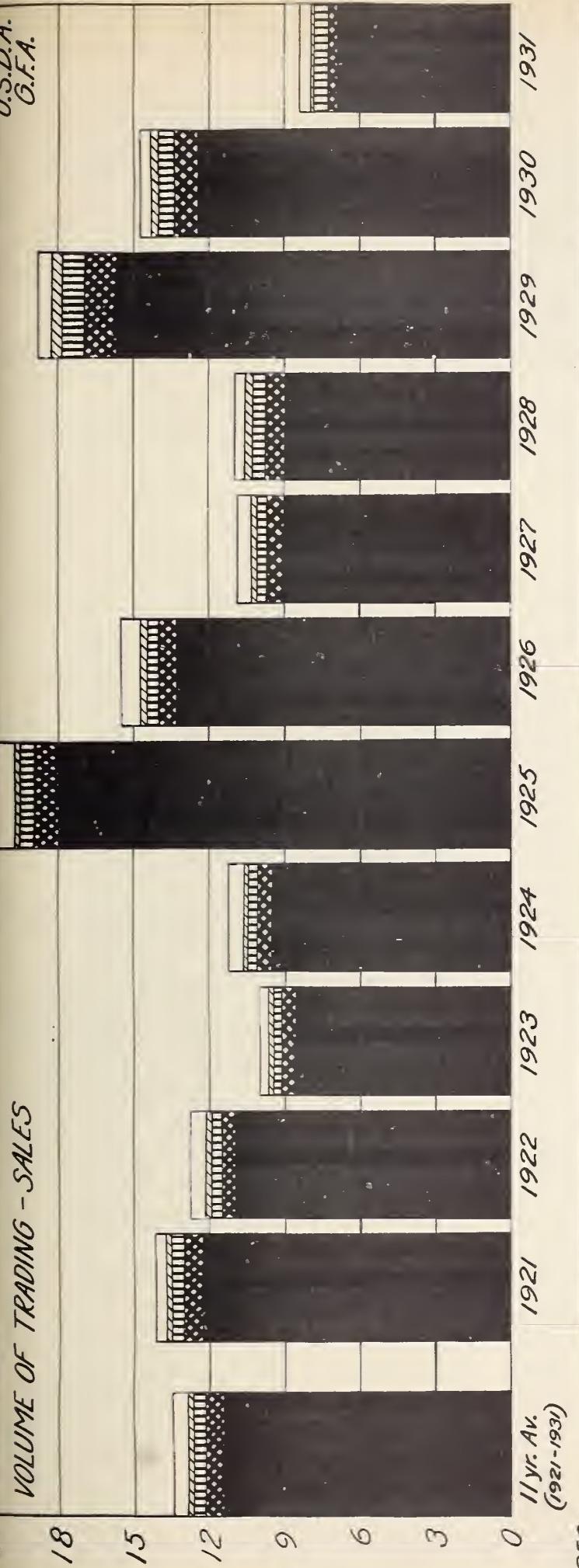
	Chicago	Minne- apolis	Kansas City	Mil- waukee	Mil- waukee	St. Louis	New York	Sent- tle	Port- land	Omaha	Chicago Open	Chicago Board	Chicago		Minneapolis of all markets	
													Per Cent	Per Cent	Per Cent	Per Cent
Volume of trading																
1921	86.73	5.60	3.97	3.10	1.56	.22	1.09	.13	.89	1.62	97.30	100.00				
1922	87.17	5.38	3.41	1.22	.22	.35	.35			2.89	95.30	100.00				
1923	85.05	5.73	3.31	1.56	.14	.81				5.26	95.69	100.00				
1924	85.51	5.17	3.06	1.03	.12	.54				2.94	96.11	100.00				
1925	87.49	4.79	3.43	1.21	.14	.60				2.59	96.75	100.00				
1926	85.75	6.29	3.89	2.04	.20	.45				3.48	95.23	100.00				
1927	82.93	7.35	4.51	2.69	.24	.37				3.24	95.15	100.00				
1928	31.65	6.70	4.55	2.10	.20	.15				b	3.12	96.20	100.00			
1929	83.56	6.05	4.70	1.85	.19	.10				.07	.05a	96.39	100.00			
1930	84.47	4.44	6.74	1.32	.17	.11				.07		97.07	100.00			
1931	83.06									.03	.08	2.48	100.00			
11-year Average	85.02	5.61	3.94	1.64	.17	.53	.14c	.04c	.02c	.01c	2.82	96.27	100.00			
Average Daily Aggregates of Open Commitments																
1924	76.32	11.00	7.67	2.62	.20a	1.45a					74.2	97.61	100.00			
1925	75.88	13.00	6.06	3.23	.27	.94					.62	96.17	100.00			
1926	72.02	10.99	9.58	3.55	.37	1.07	1.45a	.11a			.86	96.14	100.00			
1927	67.42	13.41	11.43	4.24	.42	.92	.96	.32			.83	96.50	100.00			
1928	67.10	15.33	10.71	5.08	.32	.44	b	.27			.75	98.22	100.00			
1929	69.48	13.84	9.36	5.44	.23	.27								98.12	100.00	
1930	71.26	12.42	9.71	4.38	.35	.23								98.27	100.00	
1931	68.83	12.37	12.50	3.24	.24	.41	.14a	.51	.65		.58			95.94	100.00	
8-year Average	70.34	12.89	9.66	4.21	.31	.63	.26	.23	.22	.07	.68	97.60				

a. Part of year only.

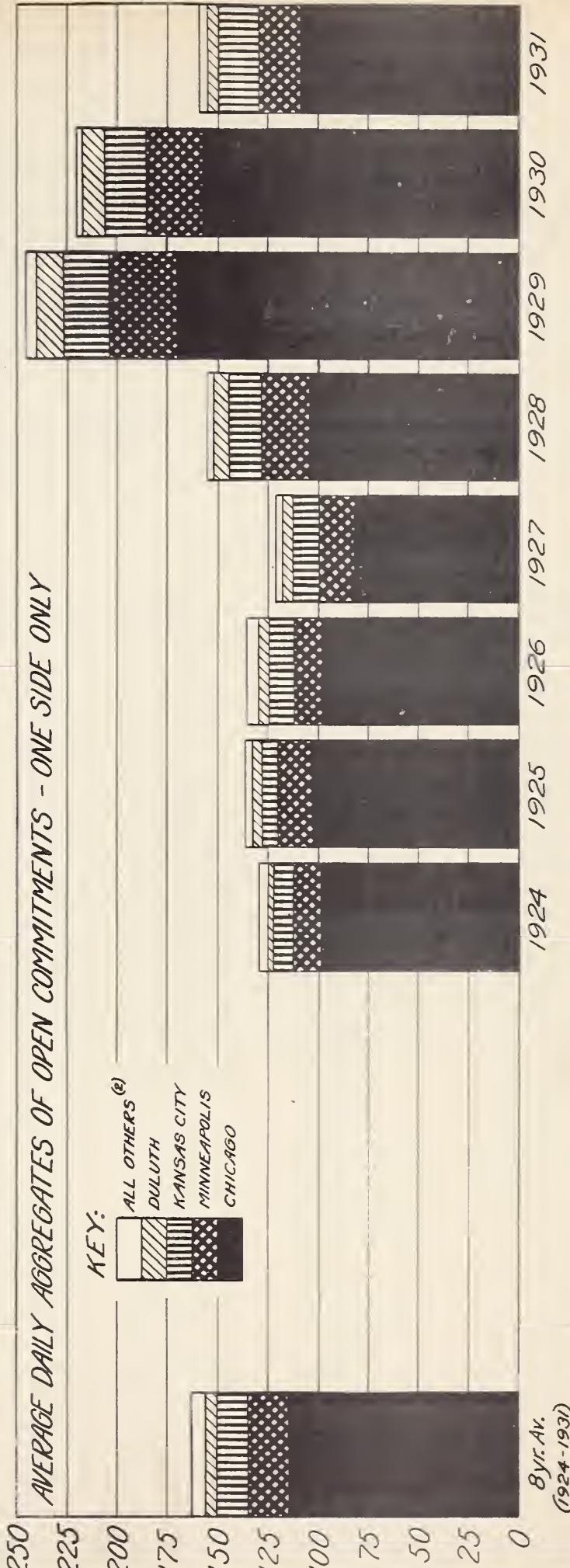
b. Trading at New York discontinued December 31, 1927.

c. Per cent total trading this market is of total trading all markets, for the period shown.

21 VOLUME OF TRADING - SALES



BILLIONS OF BUSHELS



MILLIONS OF BUSHELS

CHART NO. .-WHEAT FUTURES: VOLUME OF TRADING AND AVERAGE DAILY AGGREGATES OF OPEN COMMITMENTS AT CONTRACT MARKETS BY CALENDAR YEARS, 1921-1931.
 (1) OPEN COMMITMENTS NOT OBTAINED FOR EARLIER YEARS. SEE TABLE.
 (2) NUMBER OF MARKETS IN "ALL OTHERS" VARIES FROM YEAR TO YEAR.

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as used by the Continental-Illinois Bank & Trust Co.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

	<u>Pound Sterling</u>			:	<u>Canadian Currency</u>		
	<u>High</u>	<u>Low</u>	<u>Closing</u>	:	<u>High</u> :Per Cent	<u>Low</u> Per Cent	<u>Closing</u> Per Cent
1932				:			
Sept. 1	347	346 5/8	346 5/8	:	10 5/16	10 1/8	10 1/8
2	347 5/16	346 7/8	347 1/8	:	10 7/16	10 1/8	10 1/4
3	347 7/8	347 3/8	347 5/8	:	10	9 7/8	9 7/8
6	348 1/2	347 5/8	348 1/8	:	9 1/4	9 1/8	9 3/16
7	349 5/8	348 3/8	349 1/8	:	9 1/4	9 1/8	9 1/4
8	349 5/8	348 1/4	348 1/4	:	9 3/8	9 1/4	9 1/4
9	349 1/4	348 5/8	348 7/8	:	9 11/32	9 5/16	9 5/16
10	349 1/4	349	349	:	9 5/16	9 5/16	9 5/16
12	349	348 1/4	348 1/4	:	9 5/16	9 5/16	9 1/4
13	348 5/8	347 7/8	347 7/8	:	9 11/16	9 1/4	9 5/8
14	348 5/8	347 3/4	347 3/4	:	9 3/4	9 5/8	9 5/8
15	348 1/8	347 5/16	347 5/16	:	9 11/16	9 9/16	9 11/16
16	347 1/2	347 3/8	347 3/8	:	9 5/4	9 5/8	9 11/16
17	347 3/4	347 3/8	347 3/8	:	9 11/16	9 5/8	9 5/8
19	347 3/4	347 1/4	347 1/4	:	9 7/8	9 3/4	9 7/8
20	347 3/8	346 3/4	346 3/4	:	10 1/4	9 7/8	10 1/4
21	347	345 3/4	346	:	10 1/4	10 9/16	10 5/16
22	346 1/2	345 7/8	346 3/8	:	9 13/16	10 3/8	10 1/16
23	346 5/8	346 5/16	346 5/16	:	9 3/4	10 1/8	9 13/16
24	346 3/8	346 1/4	346 1/4	:	9 5/4	10	9 13/16
26	345 5/8	345 1/4	345 5/16	:	9 1/4	9 7/8	9 3/8
27	345 1/2	345 3/16	345 5/16	:	9 7/16	9 11/16	9 1/2
28	345 1/2	344 7/8	345	:	9 3/8	9 9/16	9 3/8
29	345 1/2	345 1/16	345 1/16	:	9	9 3/8	9 3/16
30	346 1/8	344 7/8	345 3/4	:	9 1/4	9 5/8	9 3/8

